

Message Text

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ORIGIN XMB-04

INFO OCT-01 AF-06 ISO-00 EB-07 COME-00 CIAE-00 INR-07

NSAE-00 HUD-01 TRSE-00 FRB-03 AID-05 /034 R

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R 120032Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY LIBREVILLE

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E.O. 11652: N/A

TAGS: BEXP, EFIN, GB

SUBJECT: KALICAK HOUSING PROPOSAL

1. KALICAK INTERNATIONAL PROPOSING TO CONSTRUCT 120 HOUSING UNITS IN LIBREVILLE. TOTAL PROJECT COST \$7.2 MILLION, US COSTS \$5.5 MILLION. KALICAK REPS HAVE SPOKEN WITH EXIM AND FNCB. REPS CLAIM GABONESE WILL REQUEST FINANCING FOR PROJECT, BUT EXIMBANK HAS NOT YET RECEIVED APPLICATION.

2. EXIMBANK NOT ENTHUSIASTIC ABOUT PROJECT FOR SEVERAL REASONS. EXIM HAS AVOIDED FINANCING HOUSING SINCE PROJECTS OF THIS NATURE MAKE NO CLEAR CONTRIBUTION TO HOST ECONOMY. WATER, SEWERS, POWER, OTHER INFRASTRUCTURE OFTEN POSE PROBLEMS WHICH CANNOT BE CONTROLLED BY EXIMBANK. THERE IS ALSO CONCERN THAT GABON HAS VERY AMBITIOUS LIST OF DEVELOPMENT PROJECTS WHICH CREATES POTENTIAL PROBLEM OF EXCESSIVE BUILD-UP OF EXTERNAL DEBT. EXIM FEELS THAT IF GOG REQUESTS FOR FINANCING INCREASE RAPIDLY, BANK MAY HAVE TO ASK GOG TO SET PRIORITIES. BANK WOULD LIKE TO SAVE AVAILABLE ASSIST-
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ANCE FOR PRODUCTIVE PROJECTS WHICH HAVE MOST BENEFICIAL IMPACT

ON ECONOMY OF GABON. EXIMB FEELS THIS PROJECT, IF GOG CONSIDERS IT ESSENTIAL, SHOULD BE FINANCED OUT OF GOG REVENUES, AND NOT WITH EXIMBANK LOAN.

3. EXIMBANK REQUESTS EMBASSY VERY GENTLY APPROACH GABONESE AUTHORITIES (BELIEVE KALICAK IN CONTACT WITH MIN PLAN ANCHOUEY) AND SUGGEST EXIM FINANCING FOR THIS PROJECT MAY BE INAPPROPRIATE. EXIM HOPES TO AVOID POTENTIALLY EMBARRASSING FORMAL DENIAL OF APPLICATION. INGERSOLL

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Message Attributes

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Margaret P. Grafeld
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